

STATE SENATOR • MICKEY SWITALSKI • 10TH DISTRICT

Switalski Press Release

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House Agrees to Switalski Financial Literacy Bill

Senate Bill 834 allows financial literacy course to count towards high school curriculum

LANSING- The Michigan House on Thursday passed legislation, sponsored by State Senator Michael Switalski (D-Roseville), that would allow financial literacy courses to count towards meeting the state's high school graduation requirements.

"During this time of high foreclosures, bankruptcies, and financial market turmoil, I believe students would benefit from a course in financial literacy," said Switalski. "Students often take on school loans and also can run up significant credit card debt. They would benefit from learning to analyze a diverse range of topics such as options on whether to rent or buy a house, buy or lease a car, what an adjustable rate mortgage is and what are interest rates and how they operate. I also believe that students would be fascinated by whether to take their lottery winnings up front or whether to take them spread out over 20 years. Senate Bill 834 allows them the option to learn these concepts in the classroom."

In order to receive a high school diploma, students are required to successfully complete at least 4 credits in math, including in Algebra I, Geometry, and Algebra II. Senate Bill 834 would add financial literacy to the courses allowed to fulfill the 4-credit requirement.

"I would like to thank my fellow legislators for supporting this important legislation," said Switalski. "Senate Bill 834 is a common-sense way of allowing high school students the chance to gain the basic skills necessary to be fiscally responsible and prudent managers of their financial resources while meeting the state's high school graduation requirements," said Switalski. "Senate Bill 834 would allow students the flexibility to learn important financial concepts that would serve them well in the future."

Switalski expects the bill to be signed into law by the Governor before the end of the year.

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